

**CLAIMS**

1. A system for adjusting a price for a security, said price having a spread, comprising:  
a pricing engine for providing to a client a price quote for said security;  
a past trades database for storing at least one past trade executed by the client;  
5 a price adjustment module in communications with said pricing engine for adjusting said spread provided to said client based on the at least one past trade.

2. The system of claim 1, further comprising a price quote log for storing at least one past price quote received by said client wherein said price adjustment module adjusts said spread based on said at least one past price quote.

3. The system of claim 2, wherein said spread is adjusted in an increment.

4. The system of claim 3, wherein said increment is a multiple of a pip.

5. The system of claim 4, wherein said price adjustment module receives from said price quote log a number of price quotes said pricing engine has provided the client and a number of trades from said past trade database the client has executed and wherein said price adjustment module causes said spread to be adjusted based on a ratio of said number of trades to said number of price quotes.

6. The system of claim 5, wherein when if said ratio is greater than one-half, then said price adjustment module causes said spread to be widened by said increment.

7. The system of claim 5, wherein when if said ratio is less than one-half, then said price 20 adjustment module causes said spread to be narrowed by said increment.

8. The system of claim 4, wherein said price adjustment module receives from said price quote log a number of bid price quotes said pricing engine has provided the client and said price adjustment module receives from said past trade database a number of trades executed at a bid

price by the client and wherein said price adjustment module causes said spread to be adjusted based on a ratio of said number of trades executed at a bid price to said number of bid price quotes.

9. The system of claim 8, wherein said spread has a bid price and wherein said spread is  
5 adjusted by adjusting said bid price.

10. The system of claim 4, wherein said price adjustment module receives from said price quote log a number of ask price quotes said pricing engine has provided the client and said price adjustment module receives from said past trade database a number of trades executed at an ask price by the client and wherein said price adjustment module causes said spread to be adjusted based on a ratio of said number of trades executed at an ask price to said number of ask price quotes.

11. The system of claim 10, wherein said spread has an ask price and wherein said spread is adjusted by adjusting said ask price.

12. The system of claim 8, wherein said price adjustment module receives from said price quote log a number of ask price quotes said pricing engine has provided the client and said price adjustment module receives from said past trade database a number of trades executed at an ask price by the client and wherein said price adjustment module causes said spread to be adjusted based on a ratio of said number of trades executed at an ask price to said number of ask price quotes.

20 13. The system of claim 12, wherein said spread has an ask price and said ratio of said number of trades executed at a bid price to said number of bid price quotes is less than said ratio of said number of trades executed at an ask price to said number of ask price quotes and wherein said spread is adjusted by increasing said ask price.

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14. The system of claim 12, wherein said spread has a bid price and said ratio of said number of trades executed at a bid price to said number of bid price quotes is less than said ratio of said number of trades executed at an ask price to said number of ask price quotes and wherein said spread is adjusted by increasing said bid price.

5 15. The system of claim 12, wherein said spread has a bid price and said ratio of said number of trades executed at a bid price to said number of bid price quotes is greater than said ratio of said number of trades executed at an ask price to said number of ask price quotes and wherein said spread is adjusted by increasing said bid price.

16. The system of claim 12, wherein said spread has an ask price and said ratio of said number of trades executed at a bid price to said number of bid price quotes is greater than said ratio of said number of trades executed at an ask price to said number of ask price quotes and wherein said spread is adjusted by increasing said ask price.

17. The system of claim 4, wherein said pricing engine provides price quotes to a plurality of clients and wherein said price adjustment module causes said spread provided to a randomly selected one of said plurality of client to be widened.

18. A method for adjusting a price for a security provided to a client, said price having a spread, comprising the steps of:

storing at least one past trade executed by the client; and  
adjusting said spread based on the at least one past trade.

20 19. The method of claim 18, further comprising the steps of:

storing at least one past price quote received by the client; and  
adjusting said spread based on said at least one past price quote.

20. The method of claim 19, wherein the step of adjusting said spread includes the step of:

adjusting said spread by an increment.

21. The method of claim 19, wherein said increment is a multiple of a pip.
22. The method of claim 21, further comprising the steps of:
  - receiving a number of price quotes provided to the client;
  - receiving a number of trades the client has executed; and
  - adjusting said spread based on a ratio of said number of trades to said number of price quotes.
23. The method of claim 22, wherein said step of adjusting said spread based on a ratio of said number of trades to said number of price quotes includes the step of:
  - widening said spread by said increment if said ratio is greater than one-half.
24. The method of claim 22, wherein said step of adjusting said spread based on a ratio of said number of trades to said number of price quotes includes the step of:
  - narrowing said spread by said increment if said ratio is less than one-half.
25. The method of claim 21, further comprising the steps of:
  - receiving a number of bid price quotes provided to the client;
  - receiving a number of trades executed at a bid price by the client; and
  - adjusting said spread based on a ratio of said number of trades executed at a bid price to said number of bid price quotes.
26. The method of claim 25, wherein said spread has a bid price and wherein the step of adjusting said spread based on a ratio of said number of trades executed at a bid price to said number of bid price quotes includes the step of:
  - adjusting said bid price.
27. The method of claim 21, further comprising the steps of:

receiving a number of ask price quotes provided to the client;  
receiving a number of trades executed at an ask price by the client; and  
adjusting said spread based on a ratio of said number of trades executed at an ask price to

said number of ask price quotes.

5 28. The method of claim 27, wherein said spread has an ask price and wherein the step of  
adjusting said spread based on a ratio of said number of trades executed at an ask price to said  
number of ask price quotes includes the step of:

adjusting said ask price.

29. The method of claim 25, further comprises the steps of:

receiving a number of ask price quotes provided to the client;

receiving a number of trades executed at an ask price by the client; and

adjusting said spread based on a ratio of said number of trades executed at an ask price to  
said number of ask price quotes.

30. The method of claim 29, wherein said spread has an ask price and said ratio of said  
number of trades executed at a bid price to said number of bid price quotes is less than said ratio  
of said number of trades executed at an ask price to said number of ask price quotes and wherein  
the step of adjusting said spread based on a ratio of said number of trades executed at an ask  
price to said number of ask price quotes includes the step of:

increasing said ask price.

20 31. The method of claim 29, wherein said spread has a bid price and said ratio of said number  
of trades executed at a bid price to said number of bid price quotes is less than said ratio of said  
number of trades executed at an ask price to said number of ask price quotes and wherein the

step of adjusting said spread based on a ratio of said number of trades executed at an ask price to said number of ask price quotes includes the step of:

increasing said bid price.

32. The method of claim 29, wherein said spread has a bid price and said ratio of said number of trades executed at a bid price to said number of bid price quotes is greater than said ratio of said number of trades executed at an ask price to said number of ask price quotes and wherein the step of adjusting said spread based on a ratio of said number of trades executed at an ask price to said number of ask price quotes includes the step of:

increasing said bid price.

33. The method of claim 29, wherein said spread has an ask price and said ratio of said number of trades executed at a bid price to said number of bid price quotes is greater than said ratio of said number of trades executed at an ask price to said number of ask price quotes and wherein the step of adjusting said spread based on a ratio of said number of trades executed at an ask price to said number of ask price quotes includes the step of:

increasing said ask price.

34. The method of claim 21, further comprising the step of:  
providing price quotes to a plurality of clients; and  
widening said spread provided to a randomly selected one of said plurality of clients.